

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, JULY 11, 2018– SUBJECT TO REVIEW AND APPROVAL  
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT  
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON  
WEDNESDAY, SEPTEMBER 12, 2018**

**MEETING NO. 454**

**Members present:**

Thomas Fiore, representing Benjamin Barnes\*  
Joshua Hall  
David (Duke) Himmelreich\*\*  
Steven Muench  
William Murray  
Peter Sampson\*\*\*  
Carol Thomas, Interim Chair

\*Arrival 9:02a.m

\*\*Arrival 9:05a.m.

\*\*\*Arrival 9:13a.m.

**Absentees:**

Michael LeClair  
Denise L. Nappier, Treasurer

**Others present:**

Lawrence Wilson, Interim Deputy Treasurer  
Laurie Martin, Chief Investment Officer  
Joanne Dombrosky, Principal Investment Officer  
Mark Evans, Principal Investment Officer  
Karen Grenon, Legal Counsel  
Danita Johnson, Principal Investment Officer  
Catherine LaMarr, General Counsel  
Michael MacDonald, Principal Investment Officer  
Christina McGinnis, Executive Secretary  
Linda Tudan, Executive Assistant

**Guests:**

Christopher P. Austin, ICG European Capital  
Luigi Bartone, ICG European Capital  
Edward Bernson, RBC Global Asset Management  
Kristin Finney-Cooke, NEPC, LLC  
Dyice Ellis-Beckham, Invesco  
Christy Gahr, Meketa Investment Group  
John Haggerty, Meketa Investment Group  
Sally Haskins, Callan Associates  
Gareth Knight, ICG European Capital  
Katherine McComic, Intern  
Chris Morgan, Franklin Templeton/K2  
Mary Mustard, Meketa Investment Group  
Jack O'Connor, DDJ Capital  
Justin Rico Oyola, SEIU (Capital Stewardship Program)  
Matt Ritter, NEPC, LLC  
Avery Robinson, Callan Associates  
Lauren Sertich, Callan Associates  
Larry Tang, StepStone Group

Alejandro Veldez, Intern  
Brandon Whitburn, Intern  
Michael Yang, NEPC, LLC  
Andrew Zemantic, Intern

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:02 a.m.

**Approval of Minutes of the June 13, 2018 IAC Meeting**

Chair Thomas called for a motion to approve the minutes of the June 13, 2018 IAC meeting.

**William Murray moved to approve the minutes of the June 13, 2018 IAC meeting. The motion was seconded by Joshua Hill. There being no further discussion, the Chair called for the vote. The motion passed.**

**Comments by the Interim Deputy Treasurer**

Lawrence Wilson, Interim Deputy Treasurer began his opening remarks and announced that Treasurer Denise L. Nappier would not be present. He continued and said that after giving consideration to the feedback from the IAC and to the extensive due diligence process conducted by investment professionals and the Private Investment Fund (“PIF”) consultant, Stepstone Group (“Stepstone”), the Treasurer had decided to make a commitment of up to \$50 million to Balance Point Capital Partners III, L.P.

Additionally, Mr. Wilson stated that after giving consideration to the feedback from the IAC and to the extensive due diligence process conducted by investment professionals and Stepstone, the Treasurer had decided to make a commitment of up to \$40 million to RFE Investment Partners IX, L.P.

He then said there were three semi-finalist firms that would be presenting for the Real Estate Investment Consultant mandate: Callan Associates, Inc. (“Callan”); Meketa Investment Group

(“Meketa”) and NEPC, LLC (“NEPC”). Finally, Mr. Wilson stated that there was an investment opportunity being presented for consideration by the IAC for the PIF: ICG Europe Fund VII SCSp (“ICG EUROPE VII”).

**Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ended May 31, 2018**

Laurie Martin, Chief Investment Officer, provided an update on the Connecticut Retirement Plans and Trust Funds (“CRPTF”) performance and commented on the capital market environment and the economic outlook.

Chair Thomas then introduced a new member of the IAC, Patrick Sampson, who replaced past member, Peter Thor.

**Consideration of Pugh Capital Management**

Ms. Martin provided remarks regarding Pugh Capital Management (“Pugh”), LLC, a Core Fixed Income Fund investment opportunity.

**Roll Call of Reactions for the Pugh Capital Management, LLC**

Steve Muench, Mr. Murray, Duke Himmelreich, Tom Fiore, Mr. Hall, and Chair Thomas provided feedback on the Pugh Core Fixed Income Fund opportunity.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray seconded by Mr. Hall, to waive the 45-day comment period for Pugh, LLC. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.** New IAC member Patrick Sampson was not present at the June 13, 2018 IAC meeting and abstained from giving feedback and from voting.

**Presentation by and Consideration of the ICG Europe Fund VII, SCSp**

Mark Evans, Principal Investment Officer (“PIO”), provided opening remarks and introduced ICG Europe VII, a PIF opportunity.

ICG Europe VII, represented by Christopher P. Austin, Managing Director, Luigi Bartone, Managing Director, and Gareth Knight, Managing Director, made a presentation to the IAC.

**Roll Call of Reactions for the ICG Europe Fund VII, SCSp**

Messrs. Fiore, Hall, Himmelreich, Murray, Muench, Peter Sampson, and Chair Thomas provided feedback on the ICG Europe Fund VII, SCSp PIF opportunity.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Himmelreich, to waive the 45-day comment period for the ICG Europe Fund VII, SCSp. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

**Presentation by and Consideration of the Semi-Finalists for the Real Estate Fund Consultant Search**

Danita Johnson, PIO, provided opening remarks and introduced the three semi-finalist firms for the Real Estate Investment Consultant mandate.

Callan, represented by Avery Robinson, Co-Manager, Senior Vice President, Sally Haskins, Co-Manager, Senior Vice President and Lauren Sertich, Vice President; NEPC, represented by Kristin Finney-Cooke, Senior Consultant, Michael Yang, Senior Research Consultant, and Matt Ritter, Research Consultant; and Meketa, represented by John Haggerty, Managing Principal, and Christy Gahr, Principal, made a presentation to the IAC.

**Roll Call of Reactions for the Semi-Finalists for the Real Estate Fund Consultant Search**

Messrs. Muench, Murray, Himmelreich, Fiore, Sampson, Hall, and Chair Thomas provided feedback on the Semi-Finalists for the Real Estate Fund Consultant Search.

**Other Business**

Chair Thomas invited the IAC members to submit agenda items for the September 12, 2018 meeting. She reminded the IAC members that there will be no IAC meeting in August.

**Comments by the Chair**

There being no further business, Chair Thomas called for a motion to adjourn the meeting.

**Mr. Murray moved to adjourn the meeting and the motion was seconded by Mr. Hall.**

**There being no discussion, the meeting was adjourned at 11:59 a.m.**

**This meeting was electronically recorded.**